

Cub Energy Inc. Olgovskoye-24 Well Deepened and Cased to TD with Four Potential Gas-Bearing Zones Identified

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HOUSTON, TEXAS--(Marketwired - Oct 29, 2013) - [Cub Energy Inc.](#) (TSX VENTURE:KUB) ("**Cub**", or the "**Company**") announces that the Olgovskoye-24 ("**O-24**") well has been cased to total depth ("**TD**") as a potential gas producer. The O-24 well is operated by KUB-Gas LLC ("**KUB-Gas**"), a partially-owned subsidiary in which Cub has a 30% ownership interest through its 30% shareholding of KUBGas Holdings Limited.

Olgovskoye-24

The O-24 well commenced drilling in August with an original planned TD of 2,900 metres. During the course of the drilling it was decided to deepen the well to further test the Serpukhovian zone first discovered in the M-16 well and later in the O-15 well. Consequently the O-24 well was drilled to a final TD of 3,300 metres and logged. The logs indicate four potential gas-bearing zones in both the Bashkirian and Serpukhovian zones. Production testing of the well is scheduled to occur prior to year-end.

The KUB-Gas owned K-200 drilling rig used to drill the O-24 well will now be moved to drill the Makeevskoye-17 ("**M-17**") well, approximately 14 kilometres to the southeast. The M-17 well will be drilled to a target depth of 3,450 metres and will evaluate the gas potential of the Serpukhovian S5 and S6 zones. The M-17 well location is about 1 kilometre to the northwest of Makeevskoye-16 ("**M-16**"). The M-16 was drilled to a TD of 4,300 metres in the third and fourth quarter of 2012 and subsequently tested gas from the S6 zone at a maximum rate of 4.3 MMcf/d (1.3 MMcf/d net to Cub). The M-16 well was tied-in for commercial production in June 2013 and current production from the S5 zone is more than 3.6 MMcf/d (more than 1.1 MMcf/d net to Cub).

About Cub Energy Inc.

[Cub Energy Inc.](#) (TSX VENTURE:KUB) is an upstream oil and gas company, with a proven track record of exploration and production cost efficiency in the Black Sea region. The Company's strategy is to implement western technology and capital, combined with local expertise and ownership, to increase value in its undeveloped land base, creating and further building a portfolio of producing oil and gas assets within a high pricing environment.

For further information please contact us or visit our website www.cubenergyinc.com.

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Cub believes that the expectations reflected in the forward-looking information are reasonable; however there can be no assurance those expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the

statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in the Ukraine, Turkey and globally; industry conditions, including fluctuations in the prices of natural gas; governmental regulation of the natural gas industry, including environmental regulation; unanticipated operating events or performance which can reduce production or cause production to be shut in or delayed; failure to obtain industry partner and other third party consents and approvals, if and when required; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for natural gas; liabilities inherent in natural gas operations; competition for, among other things, capital, acquisitions of reserves, undeveloped lands, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, drilling, processing and transportation problems; changes in tax laws and incentive programs relating to the natural gas industry; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

This cautionary statement expressly qualifies the forward-looking information contained in this news release. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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